

Exhibit 43

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
MASTER DOCKET 18-MD-2865 (LAK)

IN RE:)
)
)

CUSTOMS AND TAX ADMINISTRATION OF)
THE KINGDOM OF DENMARK)
(SKATTEFORVALTNINGEN) TAX REFUND)
SCHEME LITIGATION)
)
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C O N F I D E N T I A L

VIDEO DEPOSITION OF
JETTE ZESTER
Copenhagen, Denmark
Wednesday, September 22, 2021
12:02 p.m. (CEST)

Reported by: CHRISTINE MYERLY

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| <p>1 Q Do you understand what that means?</p> <p>2 A This is what I was highlighting in</p> <p>3 the problem catalog.</p> <p>4 Q Is — does this have to do with</p> <p>5 the channeling of dividends that you talked about in</p> <p>6 the problem catalog?</p> <p>7 A Yes.</p> <p>8 Q Did you have any understanding of</p> <p>9 why there was a suspicion about people speculating</p> <p>10 that Danish shares were registered in France or</p> <p>11 Switzerland?</p> <p>12 A Because France was a zero taxation</p> <p>13 company (sic) under the double taxation scheme.</p> <p>14 Q What was Switzerland's tax</p> <p>15 agreement with Denmark?</p> <p>16 THE WITNESS: I don't know. I don't</p> <p>17 remember.</p> <p>18 Q Why did the fact that France was</p> <p>19 zero taxation country under the treaty lead to the</p> <p>20 speculation being discussed in this e-mail?</p> <p>21 MR. WEINSTEIN: Objection to form.</p> <p>22 A It is an advantage. It is a way</p> <p>23 to avoid taxation.</p> <p>24 BY MR. DAVIDSON:</p> <p>25 Q Did SKAT have any controls in</p> | <p>1 place to address that?</p> <p>2 MR. WEINSTEIN: Objection to form.</p> <p>3 A Well, this is nominee accounts,</p> <p>4 and there is no transparency, as we discussed</p> <p>5 previously. This is maybe share — stock lending,</p> <p>6 how do I know.</p> <p>7 Q Were you concerned about the</p> <p>8 suspicion that Mr. Jeppesen talks about in this</p> <p>9 e-mail?</p> <p>10 A I was worried about nominee</p> <p>11 accounts, and I was worried about stock lending.</p> <p>12 Q Did you have a concern that those</p> <p>13 issues would result in loss of tax revenue to SKAT?</p> <p>14 A Yes. Because it was already</p> <p>15 mentioned in the problem catalog. I wrote it in the</p> <p>16 problem catalog.</p> <p>17 Q If you turn to the next page,</p> <p>18 there is a note that appears to be dated October 11,</p> <p>19 2006, is that right?</p> <p>20 A Yes.</p> <p>21 Q Do you recognize the handwriting</p> <p>22 at the top of the page?</p> <p>23 A Not specifically, no.</p> <p>24 Q Can you read what it says?</p> <p>25 A It says, "Thank you for the</p> |
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| <p>1 information. Give Leif a copy, as well as</p> <p>2 Tage/Susanne." And then Indsats in brackets.</p> <p>3 Q Does the name underneath that text</p> <p>4 appear to you to say Lisbeth R?</p> <p>5 A Yes.</p> <p>6 Q If you look at the main text of</p> <p>7 this document, do you see a place where it says that</p> <p>8 Ballerup finds that many reimbursements are made on</p> <p>9 a false basis?</p> <p>10 A Yes, that is what it says.</p> <p>11 Q What was your understanding of</p> <p>12 what that meant?</p> <p>13 A Well, this is not a document that</p> <p>14 I received. I don't know what Finn thought about</p> <p>15 this.</p> <p>16 Q Did you ever speak with Lisbeth</p> <p>17 R mer about any concerns regarding reimbursements</p> <p>18 made on a false basis?</p> <p>19 A No.</p> <p>20 Q The document we are looking at</p> <p>21 appears to be attached to an e-mail on the previous</p> <p>22 page that we just looked at, is that correct?</p> <p>23 A I don't know. I can't tell.</p> <p>24 Q The e-mail that we looked at is</p> <p>25 addressed to you, right, or rather you are copied on</p> | <p>1 the e-mail, correct?</p> <p>2 A Yes.</p> <p>3 Q Was it your practice when you were</p> <p>4 at SKAT to read the e-mails you received?</p> <p>5 A Yes, but not always if I was</p> <p>6 cc-ed. Then it was not of a great significance for</p> <p>7 me. I got many, many, many e-mails every day.</p> <p>8 Q If you turn one more page from</p> <p>9 where we were on that note, there is another memo,</p> <p>10 this appears to be addressed to the executive board,</p> <p>11 do you see that?</p> <p>12 A Yes.</p> <p>13 Q Who is the executive board?</p> <p>14 A I assume the management of SKAT.</p> <p>15 Q Did you ever write memos to the</p> <p>16 executive board?</p> <p>17 A Yes.</p> <p>18 Q Who — rather, what positions were</p> <p>19 represented on the executive board?</p> <p>20 THE INTERPRETER: What positions, what job</p> <p>21 titles?</p> <p>22 Q Yes.</p> <p>23 A Don't ask me that. I just did my</p> <p>24 job.</p> <p>25 Q Is your testimony that you don't</p> |

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|---|--|
| <p>1 A Yes.</p> <p>2 Q Who is Jenette Christensen?</p> <p>3 A She was my colleague.</p> <p>4 Q The date of that e-mail appears to</p> <p>5 be October 18, 2012, is that correct?</p> <p>6 A Yes.</p> <p>7 Q Do you see in the e-mail where you</p> <p>8 say, "Today the dividend administration is paying</p> <p>9 out blindly"?</p> <p>10 A Yes.</p> <p>11 Q What do you mean by that?</p> <p>12 A By that, I mean that we do not get</p> <p>13 reporting on these individuals until one year after</p> <p>14 the distribution has taken place, which means that</p> <p>15 we are unable to support the administrative measures</p> <p>16 in connection with refunds to the extent that we are</p> <p>17 possible -- that we are able.</p> <p>18 Q Who are the individuals you are</p> <p>19 referring to when you say that you did not get</p> <p>20 reporting on them?</p> <p>21 A Nominee accounts, we are never</p> <p>22 able to really get to the bottom of those. But we</p> <p>23 are able to support the Danish side of things. So</p> <p>24 the reporting happens as at December 31st with</p> <p>25 identification of the country code of the individual</p> | <p>1 in question at the time in question.</p> <p>2 (Danish clarification.)</p> <p>3 MS. EGHOLM: Should she read out loud what</p> <p>4 she has and then she translates it again? Or do we</p> <p>5 have any preference?</p> <p>6 THE INTERPRETER: You want me to make a</p> <p>7 change, and I can't do the change without having the</p> <p>8 question again.</p> <p>9 MS. EGHOLM: We will fix it with the</p> <p>10 transcript.</p> <p>11 MR. WEINSTEIN: I am a little concerned</p> <p>12 because she also didn't finish her answer. I kind</p> <p>13 of want the witness to get out the rest of her</p> <p>14 answer first.</p> <p>15 MS. EGHOLM: Can you read back to the</p> <p>16 witness what she has on the record?</p> <p>17 A So, the mandatory reporting on the</p> <p>18 dividend recipient was received as at</p> <p>19 December 31st with identifiers regarding address and</p> <p>20 country code at the time in question. However, that</p> <p>21 might have been something else completely at the</p> <p>22 time of distribution.</p> <p>23 BY MR. DAVIDSON:</p> <p>24 Q How would that have led to a blind</p> <p>25 payment by the dividend administration?</p> |
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| <p>1 THE INTERPRETER: Sorry, can I ask you to</p> <p>2 say that again?</p> <p>3 Q Sure. How would the issue you</p> <p>4 just described lead to the dividend administration</p> <p>5 paying out blindly?</p> <p>6 MR. WEINSTEIN: Objection to form.</p> <p>7 A As I just said, we were unable to</p> <p>8 support the reclaims.</p> <p>9 BY MR. DAVIDSON:</p> <p>10 Q What do you mean by support?</p> <p>11 A So, that they didn't have a</p> <p>12 reporting about the recipient in the sense that I</p> <p>13 have now received an application, what is the</p> <p>14 reporting on this individual, and is it able to have</p> <p>15 a match between the two. Is it possible to have a</p> <p>16 match between the two, sorry.</p> <p>17 Q Did the issue of nominee accounts</p> <p>18 that you describe in the problem catalog lead to the</p> <p>19 possibility that SKAT would pay refunds blindly?</p> <p>20 MR. WEINSTEIN: Objection to form.</p> <p>21 A You would have to trust the</p> <p>22 application that you have received. You have no way</p> <p>23 to support the correctness of what you have received</p> <p>24 other than the documentation enclosed that there is</p> <p>25 a -- a distribution note enclosed.</p> | <p>1 MS. EGHOLM: Dividend credit advice.</p> <p>2 THE INTERPRETER: Dividend credit advice.</p> <p>3 BY MR. DAVIDSON:</p> <p>4 Q So, is it correct to say that SKAT</p> <p>5 had to -- let me rephrase that. Is it correct that</p> <p>6 SKAT only looked to the face of the documents, such</p> <p>7 as the dividend credit advice, when determining</p> <p>8 whether or not to pay a refund?</p> <p>9 MR. WEINSTEIN: Objection to form.</p> <p>10 A I have no foundation when it comes</p> <p>11 to answering a question like that. This is</p> <p>12 something in Lisbeth's office.</p> <p>13 BY MR. DAVIDSON:</p> <p>14 Q You just testified that you have</p> <p>15 no way to support the correctness of what you have</p> <p>16 received, correct?</p> <p>17 THE WITNESS: Yes, for me they --</p> <p>18 A Yes, from my part, RKO, which was</p> <p>19 now E Capital, you have -- you have mandatory</p> <p>20 reporting, both for shareholders and investment</p> <p>21 associations. And I was unable to provide that</p> <p>22 information if it was needed until after one year</p> <p>23 later.</p> <p>24 Q Did changes to the mandatory</p> <p>25 reporting timeline have any impact on SKAT's ability</p> |

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| <p style="text-align: right;">Page 122</p> <p>1 the administrator. That was the whole challenge</p> <p>2 that we were facing here.</p> <p>3 Q So when a shareholder in an</p> <p>4 omnibus account applied for a dividend withholding</p> <p>5 tax refund, was SKAT able to determine that they</p> <p>6 were in fact the beneficial owner of the shares?</p> <p>7 MR. WEINSTEIN: Objection to form.</p> <p>8 A You just asked me that question.</p> <p>9 BY MR. DAVIDSON:</p> <p>10 Q Is it correct that the answer is</p> <p>11 no, that SKAT did not have that information?</p> <p>12 MR. WEINSTEIN: Objection to form.</p> <p>13 A So, in my reporting, in the</p> <p>14 mandatory reporting, I had no way of supporting who</p> <p>15 the beneficial owner was.</p> <p>16 BY MR. DAVIDSON:</p> <p>17 Q Were there any other units within</p> <p>18 SKAT that did have that information about the</p> <p>19 beneficial owner?</p> <p>20 A I am loathe to answer that</p> <p>21 question. I do not work for all divisions of SKAT.</p> <p>22 But I don't think so electronically.</p> <p>23 Q Could you please turn in the same</p> <p>24 exhibit to page 25. Do you see in the middle of</p> <p>25 that page, there is a row, it is the fifth row down</p> | <p style="text-align: right;">Page 123</p> <p>1 under "Speaker," where your name appears?</p> <p>2 A Yes.</p> <p>3 Q Are you saying there that when you</p> <p>4 heard about the case, you were not surprised?</p> <p>5 A Yes.</p> <p>6 Q What case are you referring to?</p> <p>7 A The case where Denmark was</p> <p>8 defrauded and lost 12-point something or other</p> <p>9 billion.</p> <p>10 Q Why were you not surprised?</p> <p>11 A Because this was the issue that I</p> <p>12 had described.</p> <p>13 Q What issue was that?</p> <p>14 A The fact that you did not know the</p> <p>15 beneficial recipient of the dividend in certain</p> <p>16 cases.</p> <p>17 Q And was that an issue that you had</p> <p>18 previously identified while you were at SKAT?</p> <p>19 A Yes, this was the nominee.</p> <p>20 Q That was the issue — that was one</p> <p>21 of the issues that you wrote about in the problem</p> <p>22 catalog, correct?</p> <p>23 A Correct.</p> <p>24 Q Did the case that you are</p> <p>25 referring to here involve refunds of dividend</p> |
| <p style="text-align: right;">Page 124</p> <p>1 withholding tax?</p> <p>2 A Well, yes, there were reclaims</p> <p>3 that people had made to which they were not</p> <p>4 entitled.</p> <p>5 Q Are you aware of any facts that</p> <p>6 support a conclusion that Denmark was defrauded by a</p> <p>7 U.S. pension plan?</p> <p>8 THE INTERPRETER: Did you say American</p> <p>9 pension plan?</p> <p>10 Q Correct. U.S.</p> <p>11 MR. WEINSTEIN: Objection to form.</p> <p>12 A No. Only from newspapers.</p> <p>13 BY MR. DAVIDSON:</p> <p>14 Q In the place where we were just</p> <p>15 looking, do you say that there was a loophole that</p> <p>16 pretty much everyone knew was there but no one had</p> <p>17 the courage to close?</p> <p>18 A It just — it took so long before</p> <p>19 we were able to introduce the ongoing reporting so</p> <p>20 that we could settle correctly with the yearly</p> <p>21 statements, and also to solve on a global level the</p> <p>22 issues we were facing with nominee accounts.</p> <p>23 Q Why did it take so long?</p> <p>24 A I think I have said this earlier.</p> <p>25 It was a global issue. All countries had to be</p> | <p style="text-align: right;">Page 125</p> <p>1 ready to report their shareholders and dividend</p> <p>2 recipients.</p> <p>3 Q Is it correct that in this</p> <p>4 statement you were saying no one had the courage to</p> <p>5 solve that problem?</p> <p>6 A It is a — it is a figure of</p> <p>7 speech.</p> <p>8 Q What does that figure of speech</p> <p>9 mean?</p> <p>10 A So, both the financial industry</p> <p>11 and those doing the reporting knew that there was a</p> <p>12 problem in getting the correct information about the</p> <p>13 beneficial owner, and they — and they were lacking</p> <p>14 in the — the reporting done was lacking, and the</p> <p>15 duty could not be imposed upon, for example, foreign</p> <p>16 pension plans.</p> <p>17 (Danish clarification.)</p> <p>18 A And some were exempt of reporting</p> <p>19 when shareholders had been given dividends.</p> <p>20 Q Was SKAT aware of the issues you</p> <p>21 just described in the financial industry?</p> <p>22 MR. WEINSTEIN: Objection to form.</p> <p>23 A What do you mean?</p> <p>24 BY MR. DAVIDSON:</p> <p>25 Q Well, you just described that the</p> |